

NEWS OF FINANCIAL WORLD AND PHILADELPHIA STOCK QUOTATIONS

RAILROADS STRONG SPOTS IN MUCH BROADER MARKET

Advances From Large Fractions to 3 Points Scored on the President's Proclamation

New York, Dec. 26.—Stimulated by the favorable over-the-day developments, including the President's proclamation of the return of the railroads to their owners on March 1, trading assumed a more confident tone and wider scope in the view of both railroad and financial leaders. At the same time lifts a great weight of the mind of security holders.

NEW YORK STOCK EXCHANGE TRANSACTIONS

Table with columns: Div. in \$, High, Low, Today's Net Close, Change, Sales, Div. in \$, High, Low, Today's Net Close, Change. Lists various stocks like Adams Express, Advance Rummy, etc.

HEAVY TRADING IN "PENNSY" FEATURE OF LOCAL MARKET

Dealings in General List Much Broader—Number of Big Blocks Change Hands

There was a pronounced expansion in the volume of dealings in today's local market. In fact, it could be said that trading was on an unusually heavy scale. The day's operations were featured by a number of big blocks changing hands in different parts of the list.

The Great Wealth of American Corporations is indicated by the number of issues of securities that have been called for payment recently long before they were due.

Hemphill, Noyes & Co. Members New York Stock Exchange Franklin Bk. Bldg., Philadelphia

LIBERTY BONDS \$50, \$100, \$1000 Bought—Sold Recommended for Investment Newlurger, Henderson & Loeb

BARGAIN DAYS IN BONDS Moody, the Financial Authority, Says: "Purchase investment bonds of all classes may be made with confidence."

EDWARD V. KANE & CO. MORRIS BUILDING

Henry D. Boenning & Co. STOCK EXCHANGE BUILDING

Essex County, N. J. Serial 4 3/4 Price: To Net 4:45% Biddle & Henry 104 SOUTH FIFTH ST.

Lawrence E. Brown & Co. CERTIFIED PUBLIC ACCOUNTANTS

THE PENN MUTUAL LIFE PHILADELPHIA, DECEMBER 23, 1919

THE PHILADELPHIA NATIONAL BANK Philadelphia, December 23, 1919

German Bank Statement Berlin, Dec. 26.—Statement of the Imperial Bank of Germany for the period ending December 15 shows the following changes in marks: Treasury notes, 1,664,426,000; notes of other banks, 837,000; bills, discounted, 3,508,750,000; advances, 1,817,000; deposits in circulation, 415,280,000; notes in circulation, 415,280,000; deposits, 1,294,973,000; liabilities, 33,005,000; coin, 1,634,000; gold, 683,000; investments, 2,308,000; other securities, 50,992,000; total gold holdings, 1,080,613,000.

ANIMATED BUYING OF RAIL STOCKS

President's Action Lifted a Heavy Load From the Minds of Investors

MARKET POSITION SOUND

New York, Dec. 26.—The Evening Sun in its closing financial review today says: "The action of the stock market today was corroborative of the opinion held in important circles that stocks, which have in recent weeks been in process of transfer from weak to strong hands are in extremely sound position."

It was in the industrial shares, however, that the greatest buoyancy was exhibited, particularly in those stocks in line to benefit most by the restoration of the railroads to financial prestige, namely, the steels and equipments. Heavy buying of United States Steel, Republic, American Locomotive, Baldwin and the like furnished the backbone of the upward movement.

FOREIGN EXCHANGE New York, Dec. 26.—The foreign exchange market opened weak this morning and the dealings were very light. Demand sterling eased down to 3.80 1/2 and cables to 3.81 1/2.

MONEY-LENDING RATES NEW YORK—Money on call, both in bank and all industrial and commercial, opened today at 10 per cent for lending and renewing.

BANK CLEARINGS Bank clearings today compared with the corresponding date last year: Philadelphia, 1919, \$55,000,000; 1918, \$55,400,000; Boston, 1919, \$60,200,000; 1918, \$60,000,000; Chicago, 1919, \$101,500,000; 1918, \$101,500,000; St. Louis, 1919, \$33,000,000; 1918, \$33,000,000.

Reserve Banks' Discount Rates Official discount rates at the twelve Federal Reserve banks were as follows: (The first column gives rates for all periods up to and including a fifteen-day maturity, the second for a period of sixteen to sixty days, the third and fourth columns give rates for periods of collateral loans secured by government bonds or notes.)

Table with columns: City, Rate, City, Rate. Lists discount rates for Boston, New York, Philadelphia, etc.

Philadelphia Stocks

Table with columns: Stock Name, High, Low, Close, Net Change. Lists stocks like Am Gas, Am Ry, etc.

Foreign Exchange

Table with columns: City, Rate, City, Rate. Lists exchange rates for London, Paris, etc.

Money-Lending Rates

Table with columns: Rate, Description. Lists money rates for call, 10%, etc.

Bank Clearings

Table with columns: City, 1919, 1918. Lists bank clearing amounts for Philadelphia, Boston, etc.

Business Notes

Following their introduction in plain conservative styles, belts designed to be worn by women with their coats or suits are now being developed in most novel patterns. Besides a variety of leathers and imitation leathers, stitching in different colors is used to add to the attraction of these articles.

Financial Briefs

A special meeting of the stockholders of the Ninth National Bank will be held January 27 for the purpose of acting upon a proposal to increase the capital stock from \$500,000 to \$500,000.

Livestock Quotations

Table with columns: Location, Item, Price. Lists livestock prices for Chicago, Kansas City, etc.

Financial Briefs

Stockholders of the Alliance Insurance Co. at a special meeting today approved the increase in the capital stock from \$750,000 to \$1,000,000.

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Dividends Declared

Table with columns: Company, Dividend Amount, Date. Lists dividend information for various companies.

Financial Briefs

Prices Steady on Paris Bourse Paris, Dec. 26.—Prices were steady on the Bourse today. Three per cent notes were quoted at 99.50, 99.50, 99.50; times; exchange on London, 40 francs 50 centimes; 5 per cent loan, 88 francs 25 centimes. The dollar was quoted at 10 francs 92 1/2 centimes.

The Market for 5% French Victory Bonds

Never before has it taken so many French francs to buy an American dollar. For this reason dollars will purchase French securities in the French markets on remarkably favorable terms. For example, should exchange return to normal the 5% French Victory Bonds would show a profit of about 100% even if there were no increase in the market prices here or abroad for the bonds.

CHANDLER & COMPANY INCORPORATED

Franklin Bank Bldg. Philadelphia Boston

REVOLUTIONS IN INVESTMENT RETURNS

Interesting Yields of Local Bonds Reed & Morgan & Co. West End Trust Bldg. All exempt from Penna. State Tax. Members of Philadelphia Stock Exchange.